

# Trading in the Foreign Exchange Market (Forex): A Study on Purchase Intention

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**Abstract-** This study aims to identify factors affecting the consumers' purchase intention in the foreign exchange market among expatriates who live in Kuala Lumpur. This study is looking for measuring the level of purchase intention related to trust, context, content, internet usage and infrastructure of website in FOREX market. Self-administered questionnaires were administered to clients, IBs, and brokers in this market. The questionnaires were distributed to the FOREX traders in Kuala Lumpur - Malaysia. Results showed that the main factors affecting the consumer purchase intention are trust, content, context and infrastructure of FOREX website. The correlation test is used to determine the relationship between the trust, context of FX website, content of FX website, internet usage and infrastructure of the FX website with the consumer purchase intention. The result of this research can be useful for FOREX Brokers FOREX dealers, central banks and any financial institution to develop the quality of their services in order to gain more investors and the clients' loyalty to this market.

**Index Terms-** Foreign Exchange Market, Purchase Intention, Forex Website

## I. INTRODUCTION

The currency exchange is significant for both the commercial and individual traders who earn money on the FOREX which is a superior pecuniary bazaar allocated to the foreign exchange market. The conceptual framework of this study was adapted from proposed model by Lin, 2007 and Julie Anne Lee, 2000. The Foreign Exchange Market (Forex, FX, or Currency market) is a form of exchange for the global decentralized trading of international currencies. The Forex market is normally called to Foreign Exchange Market. The Forex bazaar is decentralized, globally which is well known as "over-the-counter" monetary market. The foreign exchange market is the largest and greatest liquid financial market in the world.

There are new opportunities to business individuals or for big companies. However, Most of the internet users don't have enough information on FOREX market. Some of these consumers stay away of this market, because lack of trust, negative information about online shopping, and negative manner toward internet purchase since they believe this market has high risk and they always lose their money in it. Despite the fact that, customers or internet consumers are the main power of this market which brokers, IBs, foreign exchange companies and online banking systems attempt to attract them to trade in this market by spending more money to change clients believes. In

that case in this study, researchers challenge to represent the relationship and impact of, Internet usage, content of FOREX websites, context of FOREX websites, infrastructure of FOREX websites, and trust variables to consumer purchase intention on the Foreign Exchange market.

This study paper supplements the limited group of present literature by presenting a theoretical model that can be adopted to examine the internet usage, trust, content, context and infrastructure of the website in the FOREX. An easy model is constructed and used to estimate the determinants that affecting trusts and the structure of the website. In addition, this study supports previous untried comments as well as providing a new conceptual framework for consumer purchase. The target market of the FOREX is the traders and investors of the foreign exchange market. This study focuses on the determinants of the Expatriates clients (those who live in Kuala Lumpur, Malaysia) purchase intention in the FX market in respect of the target market.

## II. LITERATURE REVIEW

Understanding of the consumer behavior is important for marketing management, nonprofit and social organizations, improve government agency performance, and investigation consumer behavior (Khan, 2006). Consumer behavior focuses on how individuals make decisions to spend their available resources (time, money, effort) on consumption related items (Schiffman, 1997). Consumer behavior is a study of the processes involved when individuals or groups select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires (Solomon, 1996; Belch, 1978). A process of trading starts in the minds of the consumer or traders, which leads to the finding of alternatives between products or services that, can be acquired with their relative advantages and disadvantages.

At present, this period of time is the age of information technology. People use the computers in the extensive capacity of the network. Computers and networks are being used for commercial and domestic determinations, for government work, for buying and selling, for recording and repossessing information, for an electronic announcement with the greatest of ease, and they are used all over the world (Khan, 2006). Providing profitable links through the internet therefore has swiftly become the major apprehension for many businesses (Chuan and Chuan, 2007). By adopting online business, traders can make money such as devastating moment and corporeal barriers, minimizing business expenses and modified goods or

services information to consumers through the appearance of websites (Udo and Marquis, 2001, 2002; Vijayasathy 2004). During period one of the financial markets which, growth constantly is the foreign exchange market. E-business has changed the decision making of the consumer and the physical activities associated with the decision making process have been reduced extremely. Consumers using the Internet can improve the execution of their business. They can produce and use business opportunities with greater efficiency and speed. They can generate business value. It gives the consumer advantage of getting better quality products by using interconnected networks, greater consumer satisfaction and delight and greater economy is guaranteed. It saves time and gives greater speed of transactions and delivery .These changes not only the thinking of the consumer, but can bring vast changes in the consumer behavior. The use of E-business in banks and FOREX market in the transfer of money within minutes all over the world, not only

saves time, but also saves interest on the money which takes days to get transferred from one bank to the other across the world (Khan, 2006). Needless to say, service quality affects customers' online experience (Sorooshian, Salimi, Salehi, Nia, & Sazmand Asfaranjan, 2013) and it is shown how friendly and desirable online environment positively affect users' e-loyalty and retention and it helps attracting more potential clients (SazmandAsfaranjan, Shirzad, Baradari, Salimi, & Salehi, 2013).

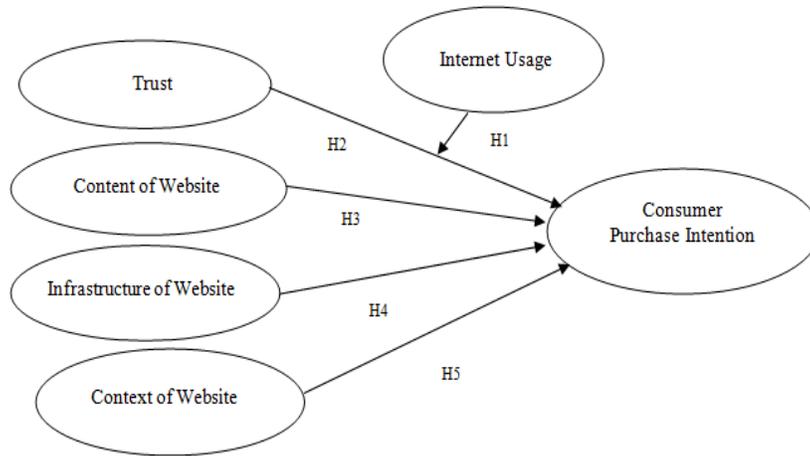
Traditional business methods of using paper and post are becoming out of date and the same transactions now take a matter of minutes. The success of online marketing is determined by the degree to consumer utilization of the internet during their decision making process, mainly acquisition of product information. According to the summary of past researches, the determinants of consumer purchasing intention and the sources from which they were adopted present on the below table.

**Table 1. Conceptual Framework**

<b>Construct</b>	<b>Definition</b>	<b>Sources</b>
<b>Consumer Purchasing intention</b>	The decision-making process and Physical activity involved in oak-wiring, evaluating, using and disposing of goods and services	Schiff man and Lazar,1997; Khan,2006;Triandis,1994, 1980; Landon,1974;
<b>Internet Usage</b>	The addition of the Internet to the electronic media atmosphere has transformed interest in the question of media attention	Robert LaRose, 2002
<b>Trust</b>	others willingness and ability to deliver on their obligations	McKnight,Cummings and Chervany 1998;Ratnasingham,1998; Francisco,PaulaLuna,Francisco, 2005.
<b>Context of website</b>	Site involvement, which taps a Behavioural response, not a personality dimension	Balabanis and Reynolds,2001; Harvin,2000;Francisco, PaulaLuna, Francisco, 2005.
<b>Content of website</b>	The material in Web site.' This may Include documents, data, applications, e-services, images, audio and video files, personal Web pages, archived e-mail messages, and more.	MarkShelstad,2005;Francisco, Paula Luna,Francisco, 2005.
<b>Infrastructure of Web site</b>	The highest quality equipment and Maintains	Pauline Ratnasingam, 2004; VladimirZwass,2006;Bruce K.Forbes,2002;Francisco,PaulaLuna, Francisco, 2005.

III. METHODOLOGY

Figure 1. Conceptual Framework



3.1 Hypothesis

H1. Increasing degrees of trust will increase the consumers' purchase intention on Foreign Exchange market.

H2. Site involvement (context) positively increases consumers' purchase intention on The Foreign Exchange market.

H3. Site materials (content) positively increase consumers' purchase intention on Foreign Exchange market.

H4. The quality of the Site (Infrastructure) positively increases consumers' purchase intention on the Foreign Exchange market.

H5. Context of the website positively affects consumers' purchase intention on the Foreign Exchange market.

The data are collected from the questionnaire that has been distributed to the respondents through the hard copies among Expatriate respondents who have been living in Kuala Lumpur, Malaysia. There were 100 questionnaires distributed and all completed. The questionnaire is using the *Likert scale* to measure the respondent's level of agreement and likelihood over statements in the questionnaire.

Table 2 Frequency Table (Gender)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	56	56.0	56.0	56.0
	Female	44	44.0	44.0	100.0
	Total	100	100.0	100.0	

Table 3 Frequency Table (Age)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 20 years	4	4.0	4.0	4.0
	21 years - 25 years	10	10.0	10.0	14.0
	25 years - 30 years	18	18.0	18.0	32.0
	31 years - 35 years	24	24.0	24.0	56.0
	35 years - 38 years	24	24.0	24.0	80.0

More than 38years	20	20.0	20.0	100.0
Total	100	100.0	100.0	

In our sample, 24% are between the ages of 25-34 year of age which as same followed by 24% of respondents on the age of 35-38 year of age. From the descriptive result, it is easily identified that the most existing age was between 25 and 35. The lowest

percentage of respondents belongs to who are less than 20 years old with 4%. The ages 21-25 years, 25-30 years and more than 38 years were 4%, 10%, 18%, and 20% respectively.

Table 4. Frequency ( Education )

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Lower than high school	1	1.0	1.0	1.0
High School - Vocational Level	2	2.0	2.0	3.0
Diploma Level	7	7.0	7.0	10.0
Undergraduate Level	25	25.0	25.0	35.0
Graduate Level	31	31.0	31.0	66.0
Master Degree	22	22.0	22.0	88.0
Doctor of Philosophy degree	12	12.0	12.0	100.0
Total	100	100.0	100.0	

With regards to education, based on Table 4, there was only one respondent with an education level which is lower than high school which produces a percentage of 1.1%, which is a very means result, since mostly educated people only use FOREX

market. 2% of the respondents' education level were high school or vocational level, 7% on diploma level, 25% of Undergraduate level, 31% Graduate level and research main respondents were on master degree with 22%, and 12% were listed as PhD level.

Table 1 Frequency Table ( Monthly Household Income )

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 2000 Rm	2	2.0	2.0	2.0
2500 Rm – 5000 Rm	28	28.0	28.0	30.0
5000 Rm – 10000 Rm	44	44.0	44.0	74.0
More than 10000 Rm	26	26.0	26.0	100.0
Total	100	100.0	100.0	

Table 6 Frequency ( Internet usage during week )

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than once a week	23	23.0	23.0	23.0
About once a week	29	29.0	29.0	52.0
Two or three times a week	21	21.0	21.0	73.0
Others	27	27.0	27.0	100.0
Total	100	100.0	100.0	

The amount of monthly household income for consumers mostly was around 5000 Rm - 10000 with 44% and was followed by more than 2500 Rm – 5000 Rm with 28% that the difference in their percentage is roughly significant. Moreover, the percentage of monthly household income for people who earn between 5000 - 10000 Rm . These all prove us consumers on FOREX market have approximately the middle range of high monthly household income. The percentage of

monthly Household income for less than 2000 Rm was 2%, for more than 10000 Rm was 2% . As it is illustrated in the above Table 11, for question “ How many times do you use the internet in a week for the last six months “ is the highest frequency percentage is 29% at least about once a week and the lowest percentage is 21% belong to people at least using they are using 2 or 3 times a week .

Table 5 Frequency Table ( Internet Usage in Six months )  
How many hours do you spend using the internet every month for the last six months

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than 1 hour	3	3.0	3.0	3.0
1hour-5hours	14	14.0	14.0	17.0
5 hours - 15 hours	15	15.0	15.0	32.0
15 hours - 25 hours	23	23.0	23.0	55.0
25 hours - 35 hours	15	15.0	15.0	70.0
35 hours - 45 hours	14	14.0	14.0	84.0
More than 45 hours	16	16.0	16.0	100.0
Total	100	100.0	100.0	

It is shown, the maximum time the respondents use was 15 hours – 25 hours with 23% and the minimum time of usage less than 1 hour by 3% .However there is no significant differences in usage of internet, percentage in most items are between 14% -

16%. A descriptive study is undertaken in order to ascertain and be able to describe the characteristics of the variables of interest in a situation.

Table 7 Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
I am the only person to trade in the foreign exchange market.	99	2	5	3.49	.919
My family would also trade in the foreign exchange market.	100	2	5	3.16	.748
My friends would also trade in the foreign exchange.	100	1	5	3.11	1.348
When I open an account, I should buy and trade in the Forex market.	100	2	5	2.93	.856
How likely of trading stock based on foreign exchange products used regularly.	100	2	5	4.17	.995
How Likely of trading foreign exchange products based on stock owned.	100	2	5	3.44	.845
How Satisfied do you think you would be after trading in foreign exchange?	100	2	5	3.48	.959
What is your overall evaluation of the foreign exchange market?	100	2	5	3.59	.900
This is the foreign exchange market is Trustworthy.	100	3	5	3.67	.726
I trust in the benefits of the decisions of this foreign exchange market.	100	1	5	3.21	1.122
This Foreign exchange market keeps its promises and commitments.	100	2	5	3.45	.657
This foreign exchange market keeps customers' best interests in mind.	100	2	5	3.83	1.138
This foreign exchange market would do the job right if not monitored.	100	2	5	3.21	.671

I trust this foreign exchange market.	100	2	5	3.42	.843
The foreign exchange websites looks are organized.	100	2	5	3.78	.675
The foreign exchange websites use fonts are properly.	100	2	5	4.44	.729
The foreign Exchange website uses colour are properly	100	2	5	3.85	.672
The content of foreign exchange the websites are useful	100	2	5	3.83	.792
The content of foreign exchange the websites are complete	100	2	5	3.00	.725
The Content of foreign exchange the websites are clear	100	2	5	3.67	.792
The content of foreign exchange the websites are current.	100	3	5	4.33	.711
The content of foreign exchange the websites are concise.	100	3	5	4.08	.825
The Content of foreign exchange the website is accurate.	100	2	5	3.22	.786
The foreign exchange website seems to be easy to navigate through.	100	2	5	3.11	.852
The foreign exchange websites are always up and available.	100	2	5	4.07	.832
Foreign exchange web pages load faster in this website.	100	2	5	3.67	1.111
Valid N (listwise)	99				

Based On the descriptive analyses we need to look at the mean value of each question to find out the respondent how answered to the question and from their view agreed or disagreed. Based on our mean value we can say that our respondents have agreed (positive view) toward “I am the only person to trade in the foreign exchange market “as the mean value was 3.49. The second question is “My family would also trade in the foreign exchange market.” and toward mean value with 3.16 shows respondent have agreed and have positive view. “My friends would also trade in the foreign exchange.” had 3.11 in mean value so showed that have agreed .Based on our mean value we can say that our respondents have agreed through “When I open an account , I should buy and trade in the Forex market .” As the mean value was 2.93, because of the mean value close to 3.00 so it means respondents have agreed. Our mean value to 4.17 in “How likely of trading stock based on foreign exchange products used regularly “ showed that respondent is likely to this question.” Through on our mean value we can say that our respondents have agreed (positive view) toward “ How Likely of trading foreign exchange products based on stock owned .” The mean value was 3.49. The respondent agreed in “How Satisfied do you think you would be after trading in foreign exchange ?” With mean value 3.48 .It that shows they are likely satisfied. Base on our mean value we can say that our respondent have agreed towards “What is your overall evaluation of the foreign exchange market?” As the mean value was 3.59 .The mean value of “This is the foreign exchange market is Trustworthy.” Has 3.67 .It showed the respondents have agreed toward the question?

Our Mean value was “ I trust in the benefits of the decisions of this foreign exchange market .” 3.21 . It showed the respondent have agreed to be benefit able of the market .The question “This Foreign exchange market keeps its promises and commitments. “ The respondents have agreed with mean value 3.45. Based on our mean value, we can say that our respondent has positive view to the “This foreign exchange market keeps customers' best interests in mind . “ With 3.83 .Based on of mean value we say our respondent has positive view to “This

foreign exchange market would do the job right even if not monitored. “ With 3.21. The respondent trust to the foreign market as we can see on our mean value of “ I trust this foreign exchange market .” with 3.42 .Based on our mean value which obviously show our respondent has a positive view of “The foreign exchange website looks organized .” with 3.78 “The foreign exchange website uses fonts properly. “ with mean value 4.44 shows the respondent has a positive view about website fonts .Based on our mean value the respondent has positive view to “ The foreign Exchange website website uses colour properly “ with 3.85 .

The respondent agrees to based on the mean value of “ The content of foreign exchange the website is useful “ with 3.83 .Based on our mean value our respondent has agreed of “ The content of foreign exchange the website is complete “ to have a positive view with 3.00 .Our mean value of “ The Content of foreign exchange the website is clear “ with 3.67 has been shown our respondent have agreed . Based on our mean value our respondent has agreed of “The content of foreign exchange the website is current. “ With 4.33 .It shows respondents are mostly likely. Based on our mean value of “The content of foreign exchange the website is concise. “ With 4.08. The respondent shows have agreed likely and has positive view. Our mean value of “The Content of foreign exchange the website is accurate.” With 3.22 shows our respondents have agreed. Based on our mean value of our respondent has agreed of “The foreign exchange website looks easy to navigate through. “ With 3.11. The mean value of our respondent of “The foreign exchange website is always up and available.” With 4.07 . Our respondent has agreed to about this question .Based on our mean value of our respondent has agreed of “Foreign exchange web pages load faster in this website . “ With 3.67.

#### Cross-Tab Analyses

A cross tab report shows the relationship between two or more survey questions and its provide us with a side-by-side comparison of how different groups of respondents answered your survey question.

Table 8 My friends would also trade in the foreign exchange.

\* Gender Cross tabulation\*

		Gender		Total
		Male	Female	
My friends would also trade in the foreign exchange.	Very Unlikely	9	7	16
	Unlikely	16	8	24
	Neutral	3	3	6
	Likely	22	19	41
	Very likely	6	7	13
Total		56	44	100

Its table 8 has been shown relation between Gender and the question “My friends would also trade in the foreign exchange market “. 22% of Male and 19% of female are mostly likely and

the lowest percentage in relationship in 3% where is belonged to both male and female who are neutral .

Table 9 “When I open an account , I should buy and trade in the Fx market”

\* Gender Cross tabulation\*

		Gender		Total
		Male	Female	
When I open an account, I should buy and trade in the Forex market .	Unlikely	22	14	36
	Neutral	18	21	39
	Likely	13	9	22
	Very Likely	3	0	3
Total		56	44	100

Here in table 16 shows gender and the question “When I open an account ,I should buy trade in the Forex market “ relationship .The most percentage for male is 22% who answered

unlikely and for females is neutral by 21% . The Minimum percentage belongs to both genders in Very likely by 3% and 0% in male and female.

Table 10 Gender Cross tabulation

“I trust in the benefits of the decisions of this fox market.”

\* Gender Cross tabulation \*

		Gender		Total
		Male	Female	
I trust in the benefits of the decisions of this foreign exchange market.	Strongly Disagree	2	5	7
	Disagree	11	6	17
	Neutral	20	21	41
	Agree	15	5	20
	Strongly Agree	8	7	15
Total		56	44	100

The last table for cross-tab test 17, test “ I trust in the benefits of the decisions of this foreign exchange market “ with gender . The maximum male responded percentage is neutral with 20% and in the same part of the female is 21%.The

minimum percentage is 2% for male in strongly disagree and 6% of female in disagree part.

**Independent T-Test Analysis**

The t-test is used to compare the values of the means of two samples and test whether it is likely that the samples are from populations having different mean values. When two samples are taken from the same population it is very unlikely that the means

of the two samples will be identical. When two samples are taken from two populations with very different means values, it is likely that the means of the two samples will differ. Our problem is how to differentiate between these two situations using only the data from the two samples.

Table 11 Group Statistics

Gender		N	Mean	Std. Deviation	Std. Error Mean
I trust in the benefits of the decisions of this foreign exchange market.	Male	56	3.29	1.057	.141
	Female	44	3.11	1.205	.182
The foreign Exchange website uses colour properly	Male	56	3.86	.672	.090
	Female	44	3.84	.680	.103

The Sig. (2-Tailed) value in “I trust in the benefit of the decision of this foreign exchange market “ is 0.449 . This value is more than .05 . Because of this, we can conclude that there is no

significant difference between two groups .So we accept the Null.

Table 12 Independent Samples Test

		Levene's Test for Equality of Variances		T-test for Equality of Means			
		F	Sig .	t	Sig. (2-tailed)	Mean Difference	Std . Error Difference
I trust in the benefits of the decisions of this foreign exchange market .	Equal variances assumed	.012	.915	.760	.449	.172	.226
	Equal variances not assumed			.748	.457	.172	.230
The foreign Exchange website uses color properly	Equal variances assumed	.212	.646	.119	.905	.016	.136
	Equal variances not assumed			.119	.905	.016	.136

The Sig.(2-Tailed) value in “ The foreign exchange website uses color properly “ is .905 .This value is more than .05 .

Because of this, we can conclude that there is no significant difference between two groups. So we accept the Null.

Table 132 ANOVA

How likely of trading stock based on foreign exchange products used regularly.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.143	5	.629	.631	.676
Within Groups	93.617	94	.996		
Total	96.760	99			

The output of the ANOVA analysis there is no significant difference between our group means. We can see that in this example the significance level is 0.676, which is more than 0.05.

Therefore, there is no significant difference in the mean between the different groups .So we accept Null because there is no difference.

Table 14 ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
What is your overall evaluation of the foreign exchange market?	Between Groups	3.071	5	.614	.773	.572
	Within Groups	74.719	94	.795		
	Total	77.790	99			
This foreign exchange market keeps its promises and commitments.	Between Groups	1.457	5	.291	.630	.677
	Within Groups	43.453	94	.462		
	Total	44.910	99			
I trust this foreign exchange market.	Between Groups	4.691	5	.938	1.343	.253
	Within Groups	65.669	94	.699		
	Total	70.360	99			
This foreign exchange market keeps customers best interest in mind.	Between Groups	1.690	5	.338	.249	.939
	Within Groups	127.750	94	1.359		
	Total	129.440	99			
The foreign exchange website uses fonts properly.	Between Groups	2.439	5	.488	.911	.477
	Within Groups	50.311	94	.535		
	Total	52.750	99			

There are 5 question tested in Anova analysis . It All question sig. Shows all more than 0.05 .When sig. is more than 0.05 shows there is no difference between groups .So we accept the Null. According to the results of respondent’s answers, most of the Expatriate respondents who were satisfied with the FOREX market which they’re regularly traded on it. That drives us to a finding that when the clients of foreign exchange are satisfied in dealing with their trades and online services which are provided for them on meta-trader platform and FOREX website by brokers, there will be a generated clients transaction intention to invest and trade with this broker. The results of the analysis were well-matched with previously conducted research.

#### IV. CONCLUSION

Data analysis shows that the majority of the respondents had agreed that they trust to their FOREX market provides (Brokers), and they are likely to invest and trade in this market .This result shows that trust is an essential factor that affects the clients transaction intention in the Foreign exchange. In other words, customers who feel safe in executing their online transactions in the foreign exchange market, they may become interested and continue their cooperation with a broker. The relationship between trust and purchase intention is positive, based on the analysis which was conducted on the respondents’ answers. The majority of respondents who had agreed that, they trust to their brokers and foreign exchange market. In other words, when a client trusts to the broker, he/she is most probably satisfied in executing online transactions with it. This relationship can be explained by the importance of the online services security, since most of the transactions consist of clients capitals and their confidential information. The results suggest that web users transaction intention is greatly influenced by trust towards the FOREX website. The results highlighted the importance of the trust in purchase intention (Gefen 2000, Lin, 2007, McKnight, 2002, Pavlou, 2003).

In the matter of influence of the context of FOREX web site with purchase intention on foreign exchange in Expatriate customer, the analysis of respondents answers showed that the relationship between the context of FX website and purchase intention is positive. In addition, the majority of respondents who had agreed, that the design interface (context) of their FOREX brokers website is good. Therefore designing an effective website is able to attract as well as retaining web users, which has become an important task for brokers and website managers (Vijayarathy 2004).

The third factor that was studied which affects the purchase intention in this research is the content of the FOREX website. The analysis of the respondents answers differs from most of the previously conducted research. This research analysis shows that the content of FOREX website doesn’t have a positive relationship with the purchaser’s intention on FOREX market . There are many reasons that may have affected this result which is different from other study researches. As previously mentioned in this research, the bloom of the foreign exchange market among Expatriate who lives In Malaysia .

The last factor that was studied which affect the purchase intention in this research is the infrastructure of FOREX website. Data analysis shows that the majority of the respondents had agreed that the infrastructure of FOREX website (speeding up load speed, keeping web servers up at all time) is important for them when they connected to the live market in the meta-trader platform. The relationship between infrastructure of FOREX website and purchase intention is positive, based on the analysis which was conducted on the respondents answers. Nevertheless, these results were different from the results of Lin (2007) study about the effect of the online stickiness on purchase intention. According to Lin (2007), website managers should emphasize the content of the website more significantly than the design interface (context) and infrastructure. However, in this research, results showed that the trust, context and infrastructure of the website are more important than the content of the website in FOREX market. In addition, base on prior experiential studies which also

established that web users intention to revisit the website was meaningfully influenced by user positive attitude towards the website (Lin and Lu 2000, Moon and Kim 2001, Chen, 2002, Vijayasathy 2004). As well, a good online experience will lead to deep- down pleasure; go along with by a lost track of time (Hoffman and Novak 1996).

This means that to raise the web user's intention towards a FOREX website, website managers need to enhance the websites efficiency (e.g. speeding up load speed, keeping web servers up at all time) as well as developing the trustworthiness. This study paper supplement the limited pool of current literature by presenting a theoretical model that can be adopted to examine the consumers' purchase intention in the foreign exchange market. A simple model is constructed and used to estimate the determinants that affecting purchase intention. Since there are a very few number of researches on the FOREX market , this study tries to focus on the determinants that affect the consumers (traders or clients) purchase intention in the foreign exchange market among Expatriate people who live in Kuala Lumpur . In addition, thus the study supports previous experimental observations as well as providing a new conceptual framework of consumers purchase intention on FOREX market. Consequently, this study investigates the factors that affected the acceptance of online trading in the FOREX market. More intensive studies can be carried out to examine other factors which affect the level of purchase intention related to the FOREX market. Also it can be recommended that an appropriate stratified random sample may be used to compare several FX brokers using a large sample. With an increased sample size a more detailed empirical study among independent variables and dependent variables that have multiple categories can be performed. Potential correlations between some independent variables needs to be reported in future studies as well as the level of significance between independent variables and purchase intention. A qualitative research method may provide a different perspective of purchase intention and contribute more in depth the understanding of FOREX traders and clients' needs.

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